CONSUMPTION

	Persona Consumption		Durables		Nondurables		Services		Consumption Real	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	2939.7	2933.8	411.6	408.1	979.3	976.8	1548.8	1548.9	2497.0	2488.1
May	2935.3	2940.6	403.8	402.3	977.3	983.4	1554.7	1555.0	2481.2	2482.1
June	2956.3	2961.8	413.6	415.8	974.4	985.6	1568.3	1560.4	2487.9	2493.9
July	2973.2	2983.7	414.3	417.9	979.5	988.9	1579.4	1577.0	2492.2	2508.7
August	2990.1	3028.1	412.8	447.7	988.3	992.5	1589.0	1587.9	2498.0	2542.8*
September	3025.9	3037.0*	429.6	443.9*	997.7	997.3*	1598.6	1595.8*	2521.6	2541.8
October	3022.6	3017.8	415.5	411.7	1000.6	1001.5	1606.5	1604.6	2510.5	2513.2
November	3037.5	3035.1	419.4	417.5	1002.6	1004.3	1615.5	1613.3	2516.6	2519.6
December	3052.4	3056.7	423.4	425.2	1004.7	1009.0	1624.3	1622.5	2522.6	2531.1
January 1988	3071.3	3081.4	425.8	436.0	1010.6	1013.5	1634.9	1631.9	2527.8	2542.9
February	3087.0	3103.5	422.7	442.9	1018.9	1018.3	1645.4	1642.3	2532.4	2552.7
March	3107.3	3121.0	424.4	444.9	1026.9	1023.1	1656.0	1653.0	2538.6	2558.9
April	3122.3	3118.0	427.1	426.4	1030.4	1027.9	1664.8	1663.7	2540.5	2545.9
May	3135.0	3143.5	427.5	436.9	1033.6	1033.2	1673.9	1673.4	2542.6	2560.3
June	3152.8	3161.1	433.0	439.4	1036.8	1038.6	1683.0	1683.1	2548.7	2565.9
July	3170.9	3176.8	433.8	439.8	1042.5	1043.4	1694.6	1693.6	2553.1	2568.4
August	3186.7	3198.8	432.5	448.2	1048.3	1047.4	1705.9	1703.2	2555.5	2576.8
September	3204.0	3211.8	432.7	444.7	1054.1	1052.6	1717.2	1714.5	2561.2	2576.6

RETAIL SALES

	Retail Sales		Non-Auto Durables		Auto (Million Units)		Nondurable Sales		Auto Sales	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	124.96	124.96	20.03	20.03	10.4	10.5	76.83	76.83	28.10	28.10
May	124.55	124.87	20.07	20.00	9.7	9.9	76.86	77.08	27.61	27.78
June	125.08	126.62	19.98	20.05	10.2	10.2	76.97	77.54	28.13	29.04
July*	125.60	126.99	20.30	20.19	10.2	10.5	77.08	77.63	28.22	29.17
August	126.12	128.61	20.19	19.99	10.1	12.4	77.78	78.13	28.15	30.49
September	128.83	128.95*	20.07	20.18*	11.0	11.2*	78.52	78.51*	30.24	30.26*
October	127.33	125.62	20.27	20.25	9.6	8.9	79.14	78.84	27.89	26.53
November	128.01	126.77	20.34	20.27	10.0	9.3	78.90	79.06	28.77	27.44
December	129.15	128.30	20.02	20.21	10.5	9.9	79.07	79.43	30.06	28.66
January 1988	129.39	129.89	20.02	20.19	10.4	10.2	79.53	79.78	29.84	29.96
February	129.68	131.07	19.94	20.22	10.2	10.5	80.18	80.16	29.56	30.69
March	130.51	131.68	19.97	20.29	10.3	10.6	80.81	80.54	29.73	30.85
April	131.10	129.93	20.09	20.34	10.4	9.8	81.09	80.92	29.92	28.67
May	131.40	131.55	20.08	20.37	10.4	10.2	81.34	81.33	29.98	29.85
June	132.30	132.26	20.52	20.46	10.5	10.3	81.59	81.76	30.19	30.04
July	132.84	132.69	20.75	20.42	10.4	10.3	82.04	82.14	30.05	30.13
August	133.15	133.97	20.69	20.37	10.3	10.9	82.50	82.45	29.96	31.15
September	133.62	133.97	20.65	20.44	10.3	10.6	82.95	82.85	30.02	30.67

Fore. = August Forecast
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CONSTRUCTION

	Housing Starts		Single Family Starts		Housing Permits		Construction Expenditures (Current)		Construction Expenditures (Real)	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	1.686	1.643	1.238	1.208	1.586	1.598	397.3	397.1	349.2	349.1
May	1.598	1.606	1.115	1.130	1.487	1.493	398.6	397.7	349.6	348.8
June	1.552	1.586	1.067	1.088	1.469	1.517	394.0	392.4	345.0	342.7
July	1.588	1.606	1.103	1.150	1.503	1.487	391.9	391.8	342.0	339.9
August	1.611	1.582	1.122	1.098	1.516	1.486	393.5	391.4*	341.9	338.0*
September	1.620	1.568*	1.126	1.103*	1.528	1.453*	395.6	391.4	342.5	336.5
October	1.618	1.544	1.134	1.076	1.511	1.427	395.2	391.6	341.3	335.6
November	1.629	1.514	1.143	1.053	1.515	1.389	395.2	390.9	340.4	333.5
December	1.621	1.522	1.130	1.069	1.501	1.407	394.8	388.7	338.9	330.2
January 1988	1.583	1.492	1.108	1.024	1.492	1.382	396.9	388.3	339.8	328.2
February	1.560	1.471	1.083	0.998	1.467	1.369	399.0	387.9	340.7	326.2
March	1.552	1.508	1.086	1.017	1.473	1.381	401.3	387.7	341.5	324.4
April	1.588	1.494	1.115	1.011	1.489	1.386	401.9	387.6	341.2	323.0
May	1.609	1.479	1.139	1.003	1.521	1.384	403.4	389.5	341.6	323.8
June	1.608	1.467	1.130	0.985	1.518	1.353	404.9	391.7	341.7	324.3
July	1.589	1.465	1.116	0.981	1.493	1.367	409.4	392.0	344.3	323.4
August	1.595	1.476	1.102	0.989	1.498	1.381	412.0	392.2	345.3	322.3
September	1.592	1.481	1.104	0.994	1.492	1.386	414.1	393.2	346.2	322.0

	Non-Residential Construction		Public Construction		Residential Construction	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	121.4	121.3	76.7	76.3	199.2	199.5
May	123.8	126.8	75.8	75.0	198.9	195.9
June	123.0	121.7	76.1	72.3	194.9	198.3
July	122.3	120.4	77.0	73.2	192.6	198.2
August	122.0	119.6*	77.8	74.0*	193.7	197.8*
September	122.0	119.2	78.7	74.5	194.9	197.7
October	121.7	119.0	78.0	74.9	195.5	197.7
November	121.4	118.7	77.8	76.1	196.0	196.1
December	121.1	118.3	77.5	76.0	196.2	194.4
January 1988	121.4	117.8	78.8	76.5	196.7	194.0
February	121.6	117.5	80.1	77.1	197.3	193.3
March	121.9	117.6	81.5	77.7	197.9	192.4
April	122.5	117.5	80.7	77.5	198.7	192.6
May	122.8	117.8	81.1	78.0	199.5	193.7
June	123.2	118.4	81.5	78.4	200.2	194.9
July	123.8	118.2	81.9	78.9	203.7	194.3
August	124.4	118.5	82.1	79.4	205.5	194.3
September	125.1	118.6	82.4	79.8	206.6	194.8

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BUSINESS ACTIVITY

	Manufacturers' Inventories		Durable Goods Orders		Non-Defense Capital Goods Orders		Non-Defense Capital Shipments	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	320.8	320.8	106.93	106.98	28.30	28.31	27.33	27.32
May	321.5	321.8	106.98	106.99	29.99	30.03	26.95	26.97
June	321.4	321.6	108.53	109.18	29.09	29.99	27.61	27.85
July	321.9	323.0	109.24	109.17	29.93	31.98	27.53	28.10
August	322.5	324.2*	107.65	105.77	28.65	29.29	27.65	28.40
September	322.9	325.1	105.46	106.93*	27.84	29.43*	27.79	28.57*
October	323.6	326.0	105.93	107.82	27.95	29.69	27.85	28.69
November	324.3	326.7	106.81	109.16	28.13	29.85	27.96	28.76
December	324.8	327.6	107.16	109.43	28.42	29.83	28.33	29.08
January 1988	325.3	328.3	107.03	107.72	28.06	28.82	27.46	28.43
February	326.0	329.2	107.42	106.97	28.31	28.86	27.83	28.69
March	326.9	330.0	107.95	107.82	28.59	28.97	28.21	28.83
April	328.1	330.7	106.64	108.43	28.47	29.16	28.25	29.11
May	329.0	331.6	106.93	108.95	28.53	29.25	28.33	29.24
June	329.3	332.4	107.72	109.91	28.69	29.13	28.24	29.21
July	330.0	333.2	107.59	109.86	28.75	29.52	28.43	29.37
August	331.4	334.1	108.86	109.27	28.89	29.73	28.55	29.48
September	331.8	335.0	109.43	108.56	29.06	29.59	28.72	29.65

	Business Inventories		Defense Shipments		Industrial Production		Capacity Utilization	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	665.9	665.9	8.76	8.76	127.3	127.4	79.4	79.5
May	670.4	671.6	9.23	9.24	128.0	128.4	79.7	80.0
June	669.2	674.8	9.36	9.44	128.2	129.2	79.7	80.4
July	673.4	676.2	9.45	8.91	128.7	130.3	79.9	80.9
August	677.5	677.6*	9.36	8.86	129.0	130.7	80.0	81.0
September	678.1	678.5	9.40	9.17*	129.3	131.1*	80.0	81.1*
October	682.5	681.4	9.46	9.25	129.6	131.4	80.1	81.2
November	685.3	684.0	9.55	9.33	129.8	131.7	80.1	81.3
December	687.4	686.6	9.63	9.42	130.1	132.0	80.1	81.3
January 1988	691.5	689.4	9.69	9.40	130.4	132.5	80.1	81.5
February	694.3	692.5	9.76	9.46	130.9	132.9	80.3	81.6
March	696.1	695.1	9.77	9.43	131.3	133.3	80.4	81.7
April	699.2	698.3	9.83	9.52	131.6	133.6	80.4	81.8
May	702.5	700.9	9.89	9.70	132.0	134.2	80.5	82.0
June	704.6	703.8	9.95	9.78	132.4	134.5	80.6	82.0
July	707.8	707.0	10.03	9.60	132.8	134.9	80.7	82.1
August	709.6	710.2	10.09	9.53	133.2	135.3	80.9	82.2
September	712.9	713.4	10.15	9.66	133.6	135.4	81.0	82.1

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PRICES

	CPI-U (seasonally adjusted)		PPI Finished Goods (seasonally adjusted)		PPI-Industrial Commodities (unadjusted)		Estimated GNP Deflator	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	337.9	337.9	295.3	295.3	317.4	317.3	116.9	116.7
May	339.0	339.0	296.2	296.2	318.6	318.6	117.2	117.2
June	340.4	340.2	296.8	296.9	320.2	320.2	117.6	117.5
July	341.2	341.0	296.7	297.4	321.8	322.6	118.0	117.7
August	342.5	342.7	297.3	297.3	322.6	323.0	118.4	118.0
September	343.8	344.1*	298.0	298.5*	321.0	323.2	118.8	118.4
October	344.6	345.3	298.5	299.3	323.1	325.0	119.0	118.9
November	345.5	346.5	299.1	300.1	323.6	325.8	119.3	119.3
December	346.4	347.8	299.5	300.9	324.2	326.7	119.6	119.7
January 1988	347.6	349.1	300.1	301.6	325.8	327.5	120.0	120.1
February	348.7	350.4	300.6	302.2	327.6	328.1	120.5	120.5
March	349.9	351.3	301.2	302.7	329.3	328.6	120.9	120.9
April	351.4	352.3	302.5	303.3	330.5	329.7	121.3	121.4
May	353.0	353.8	303.8	304.3	331.0	330.9	121.7	121.7
June	354.6	355.4	304.1	305.0	331.5	332.0	122.1	122.1
July	356.0	356.8	305.5	305.8	333.9	333.1	122.5	122.6
August	357.1	358.2	305.8	306.6	335.0	334.4	123.0	123.1
September	358.3	359.6	306.3	307.5	333.7	332.6	123.4	123.6

	Consumption Deflator		Consumer Durables		Consumer Nondurables		Consumer Services		Implicit Construction Deflator	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	117.7	117.9	106.0	105.9	111.1	111.2	126.2	126.5	113.8	113.8
May	118.3	118.5	105.9	105.9	111.8	111.8	126.8	127.2	114.0	114.0
June	118.8	118.8	106.2	106.6	112.4	112.2	127.3	127.3	114.2	114.5
July	119.3	118.9	106.6	106.7	112.8	112.2	127.8	127.6	114.6	115.3
August	119.7	119.1*	107.0	106.6*	113.2	112.5*	128.2	128.0*	115.1	115.8*
September	120.0	119.5	107.3	107.0	113.5	112.8	128.6	128.4	115.5	116.3
October	120.4	120.1	107.3	107.3	113.8	113.2	129.0	128.9	115.8	116.7
November	120.7	120.5	107.4	107.6	114.1	113.5	129.5	129.4	116.1	117.2
December	121.0	120.8	107.5	107.8	114.4	113.8	130.0	129.8	116.5	117.7
January 1988	121.5	121.2	107.8	108.2	114.8	114.2	130.5	130.3	116.8	118.3
February	121.9	121.6	108.0	108.4	115.1	114.6	131.0	130.8	117.1	118.9
March	122.4	122.0	108.2	108.7	115.4	115.0	131.5	131.2	117.5	119.5
April	122.9	122.5	108.5	109.0	115.9	115.3	132.0	131.7	117.8	120.0
May	123.3	122.8	108.8	109.3	116.4	115.6	132.6	132.1	118.1	120.3
June	123.7	123.2	109.1	109.5	116.8	116.0	133.2	132.6	118.5	120.8
July	124.2	123.7	109.4	109.8	117.3	116.4	133.8	133.2	118.9	121.2
August	124.7	124.1	109.6	110.1	117.8	116.8	134.3	133.8	119.3	121.7
September	125.1	124.7	109.9	110.4	118.2	117.2	134.7	134.4	119.6	122.1

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MISCELLANEOUS

	Merchandise Trade Balance		Leading Indicators		Estimated GNP		Estimated GNP (1982 $)		IVA (annual rate)	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	-13.32	-13.32	186.6	187.9	4420	4410	3781	3779	-15.9	-18.3
May	-14.40	-14.04	187.5	188.9	4452	4453	3799	3799	-20.3	-21.9
June	-14.00	-15.71	188.0	190.8	4474	4472	3804	3806	-22.9	-24.3
July	-14.63	-16.47	188.6	191.8	4502	4491	3815	3816	-16.3	-17.6
August	-14.27	-14.65*	188.9	192.4*	4524	4522*	3821	3832*	-10.5	-13.9*
September	-13.60	-14.26	189.4	191.9	4546	4548	3827	3841	-7.4	-16.5
October	-12.96	-13.77	189.0	191.3	4563	4570	3834	3844	-9.5	-16.3
November	-13.55	-14.46	188.6	191.7	4575	4598	3835	3854	-13.4	-13.6
December	-13.73	-14.65	189.1	192.2	4594	4624	3841	3863	-15.5	-12.5
January 1988	-13.26	-14.45	188.7	191.8	4622	4648	3852	3870	-16.2	-11.8
February	-12.43	-13.92	188.2	192.2	4657	4678	3865	3882	-17.1	-14.3
March	-11.86	-13.67	187.8	192.5	4680	4706	3871	3892	-17.1	-16.2
April	-12.24	-12.95	187.2	192.0	4701	4727	3876	3894	-16.3	-16.9
May	-12.85	-13.46	188.0	191.6	4735	4753	3891	3906	-15.4	-16.5
June	-12.76	-13.65	188.3	191.3	4771	4779	3907	3914	-14.5	-14.6
July	-13.56	-14.29	188.9	191.0	4795	4804	3914	3918	-13.9	-14.5
August	-13.02	-13.82	189.2	191.5	4816	4836	3915	3929	-13.2	-15.4
September	-11.90	-13.52	189.3	191.8	4838	4860	3921	3932	-13.5	-16.6

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FINANCIAL MARKETS

	Monetary Base		M1		M2		Federal Funds		T-Bills (6 Mos.)	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
April 1987	262.2	262.2	750.4	750.3	2839.1	2837.9	6.37	6.37	5.90	5.90
May	263.4	263.4	753.2	753.1	2840.1	2838.7	6.85	6.85	6.05	6.05
June	263.8	263.4	746.7	746.6	2842.8	2840.2	6.73	6.73	5.99	5.99
July	264.4	264.3	748.5	747.6	2854.3	2846.2	6.56	6.58	5.88	5.76
August	265.5	266.3	750.6	750.9	2868.1	2860.2	6.65	6.73	5.80	6.15
September	266.7	268.8*	752.9	752.7*	2881.8	2870.4*	6.68	7.07*	5.83	6.48*
October	268.9	270.1	758.4	759.0	2898.3	2887.6	6.73	7.36	5.86	6.70
November	270.8	271.5	763.1	763.2	2913.6	2904.9	6.70	7.43	5.93	6.75
December	272.6	272.9	767.9	767.1	2925.7	2919.7	6.59	7.35	6.02	6.63
January 1988	274.5	274.4	773.5	771.1	2948.2	2933.9	6.43	7.16	5.79	6.36
February	276.4	275.8	779.4	774.4	2967.5	2948.6	6.34	7.05	5.70	6.21
March	278.3	277.5	785.5	779.8	2986.6	2968.5	6.25	7.20	5.65	6.42
April	280.0	279.2	790.3	783.2	3003.5	2984.4	6.38	7.28	5.88	6.45
May	281.7	280.9	796.1	789.3	3020.2	3005.3	6.69	7.44	6.01	6.56
June	283.4	282.5	801.8	794.1	3036.9	3023.6	6.94	7.53	6.13	6.73
July	285.1	283.9	805.2	799.2	3054.5	3043.0	6.73	7.58	6.08	6.79
August	286.8	285.4	809.1	803.7	3072.4	3060.1	6.56	7.55	5.93	6.88
September	288.5	286.9	813.0	808.8	3090.1	3079.5	6.57	7.52	5.80	6.81

	Aaa (Seasoned)		Municipals (Bond Buyer)		(3 Month) Commercial Paper		90 Day CD's		Prime Rate	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore	C.E.	Fore.	C.E.
April 1987	8.85	8.85	7.55	7.55	6.45	6.45	6.52	6.52	7.75	7.75
May	9.33	9.33	8.00	8.00	6.93	6.93	6.99	6.99	8.14	8.14
June	9.32	9.32	7.79	7.79	6.92	6.92	6.94	6.94	8.25	8.25
July	9.42	9.42	7.68	7.72	6.67	6.65	6.75	6.70	8.25	8.25
August	9.50	9.67	7.74	7.82	6.65	6.71	6.73	6.75	8.25	8.25
September	9.50	10.26*	7.70	8.34*	6.73	7.32*	6.84	7.34*	8.25	8.62*
October	9.59	10.47	7.82	8.48	6.78	7.43	6.89	7.48	8.25	8.75
November	9.57	10.69	7.77	8.71	6.75	7.45	6.83	7.53	8.25	9.03
December	9.54	10.63	7.73	8.64	6.55	7.40*	6.67	7.47	8.25	9.25
January 1988	9.33	10.52	7.52	8.52	6.40	7.27	6.53	7.36	8.25	9.25
February	9.18	10.22	7.34	8.25	6.26	7.06	6.39	7.16	8.25	9.25
March	9.21	10.16	7.37	8.18	6.25	7.17	6.35	7.25	8.25	9.25
April	9.37	10.43	7.54	8.45	6.41	7.31	6.52	7.39	8.25	9.25
May	9.48	10.59	7.64	8.63	6.68	7.46	6.79	7.53	8.25	9.25
June	9.59	10.81	7.75	8.83	6.95	7.59	7.06	7.65	8.25	9.38
July	9.33	10.96	7.48	9.00	6.76	7.63	6.89	7.72	8.25	9.50
August	9.21	11.03	7.37	9.05	6.53	7.62	6.65	7.70	8.25	9.50
September	9.09	11.01	7.24	9.04	6.50	7.65	6.63	7.76	8.25	9.50

Fore. = August Forecast
C.E. = Current Expectations
* = This item and those beyond it are projections.